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Education

Ph.D. Finance, Simon Business School, University of Rochester, 2020 (expected).

M.S. Finance, Olin Business School, Washington University in St. Louis, 2014.

B.S. Applied Mathematics, University of New Mexico, 2012.

Research Interests

Asset Pricing, Mutual Funds, Investor Attention

Working Papers

1. **Demand for Information and Stock Returns: Evidence from EDGAR**. (*Job Market Paper*)

   Abstract: This paper empirically shows that information acquisition affects stock returns by reducing firm-level information asymmetry. When firms disclose material information that was known by insiders, demand for information reduces the asymmetric information faced by uninformed investors and lowers the stock returns persistently. The effect is much stronger for both unexpectedly good and bad news than for anticipated news, consistent with the information asymmetry reduction channel. Moreover, demand for information has stronger effects when investors are geographically close to firm headquarters or have prior experience in collecting firm-specific information, suggesting that the cost of information processing affects information asymmetry. Furthermore, I explore an exogenous variation in information acquisition using the Northeast Blackout of 2003 as a natural experiment, and identify its causal effect on information asymmetry in a difference-in-differences setting.

   Presented at SFA 2019 (*Outstanding Doctoral Student Paper*), University of Delaware, Texas A&M University, Chinese University of Hong Kong, University of Connecticut, University of Texas at Dallas, Southern Methodist University, Singapore Management University, University of Wisconsin-Madison.

2. **Portfolio Pumping in Mutual Fund Families**.

   Abstract: I document portfolio pumping at the fund family level, a strategy that non-star fund managers buy stocks held by star funds in the family to inflate their performance at the quarter end. Families that heavily employ the strategy show strong evidence of inflated performance after 2002, when the SEC increased regulation on portfolio pumping at the fund level. Non-star fund managers pumping for star funds in the family receive 1.8% ($24 million) more inflows per quarter, conditional on the performance. Furthermore, pumping is concentrated in stocks that are buried deep down in the holdings of star funds.

   Presented at the SEC's Fifth Annual Conference on Financial Market Regulation, AFA 2018 (Philadelphia), FMA 2017 (Boston), NFA 2017 (Halifax).

3. **Barking Up the Wrong Tree: Return-chasing in Mutual Funds** (with Anh Tran).

   Abstract: This paper examines how investors allocate their savings at the micro-level. Using a hand-collected dataset consisting of firm-level investment decisions of employees in 401(k) plans, we characterize the return-chasing behavior of the median investor and demonstrate a lack of financial literacy among investors in the retirement market. Specifically, we show that only 17% of the population with a high level of financial sophistication hold 61% of the wealth and invest based on the CAPM alpha, whereas 83% of the population chase unadjusted returns and leave substantial money on the table.

   Presented at MFA 2020 (Chicago, scheduled)

4. **Momentum, Echo and Predictability: Evidence from the London Stock Exchange** (with Giulio Trigilia).

   Abstract: We study momentum and its predictability within equities listed at the London Stock Exchange (1820-1930). At the time, this was the largest and most liquid stock market and it was thinly regulated, making for a good laboratory to perform out-of-sample tests. Cross-sectionally, we find that the size and market factors are highly profitable, while long-term reversals are not. Momentum is the most profitable and volatile factor. Its returns resemble an echo: they are high in long- term formation portfolios, and vanish in short-term ones. We uncover momentum in dividends as well. When controlling for dividend momentum, price momentum loses significance and profitability. In the time-series, despite the presence of a few momentum crashes, dynamically hedged portfolios do not improve the performance of static momentum. We conclude that momentum returns are not predictable in our sample, which casts some doubt on the success of dynamic hedging strategies.

Work in Progress

1. Trading and Momentum (with Ron Kaniel, Gideon Saar, and Sheridan Titman)
2. Smart Money or Dumb Money: Evidence from Inflow/Outflow Sensitivity

Conference Presentations

Midwest Finance Association Annual Meeting (Chicago, 2020)

Southern Finance Association Annual Meeting (Orlando, 2019)

Annual Conference on Financial Market Regulation (Washington DC, 2018)

American Finance Association Annual Meeting (Philadelphia, 2018)

Financial Management Association Annual Meeting (Boston, 2017)

Northern Finance Association Annual Conference (Halifax, 2017)

Invited Seminars

2019: University of Delaware

2020: Texas A&M University, Chinese University of Hong Kong, University of Connecticut, University of Texas at Dallas, Southern Methodist University, Singapore Management University, University of Wisconsin-Madison

Research Workshops

NBER's Summer Institute Asset Pricing Workshop (2017, Boston)

MIT Capital Markets Research Workshop (2017, Boston)

Honors & Awards

Outstanding Doctoral Student Paper, Southern Finance Association, 2019

AFA Doctoral Student Travel Grant, American Finance Association, 2017

Simon Business School Doctoral Fellowship, 2014-2019

Outstanding Finance Student Award, Quantitative Finance, Olin Business School, 2014.

Teaching Experience

Instructor, *Optimization (PhD)*, Simon Business School, 2016-2017

Miscellaneous

Programming Languages: Python, R, Matlab, Stata, SAS, SQL.

References

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